

IN THE CLAIMS

1-20. (Cancelled)

21. (new) A method for minimizing communications bandwidth among parties trading derivatives, the method comprising:

- receiving, via a network, data indicating an identity of a market maker station of a plurality of market maker stations;

- receiving from a requestor, via the network, a request for identification of at least one of the plurality market maker stations associated with a market maker interested in quoting for at least one product of the plurality of products;

- determining an identity of a market maker station associated with a market maker interested in quoting for the at least one product;

- enabling communications between the requestor and the identified market maker station to allow the requestor to request an indicative quote for only the at least one product of the plurality of products from the identified market maker station;

- enabling communications between the requestor and at least the identified market maker station of the plurality of market maker stations to allow the requestor to request a binding quote for only the at least one product of the plurality of products from the at least identified market maker station; and

- whereby the requestor may cause transmission of the request for an indicative quote for the at least one product via the network to the identified market maker station of the plurality of market maker stations, the remaining of the plurality of market maker stations not receiving the request for an indicative quote, and whereby the identified market maker station may respond to the request for indicative quote with an indicative quote for only the at least one product and the at least identified market maker station may respond to the request for a binding quote with a binding quote for only the at least one product.

22. (new) The method of claim 21, wherein the data further indicates a plurality of products for which the market maker associated with the market maker station is interested in quoting.
23. (new) The method of claim 21, wherein neither of the identified market maker station and requestor know the identity of the other.
24. (new) The method of claim 23, further comprising transmitting the request for an indicative quote to the identified market maker station on behalf of the requestor.
25. (new) The method of claim 23, further comprising transmitting the request for a binding quote to the at least identified market maker station on behalf of the requestor.
26. (new) The method of claim 23, further comprising receiving the indicative quote from the identified market maker station in response to the request for an indicative quote and transmitting the indicative quote on behalf of the identified market maker station to the requestor.
27. (new) The method of claim 23, further comprising receiving the binding quote from the at least identified market maker station in response to the request for a binding quote and transmitting the binding quote on behalf of the at least identified market maker station to the requestor.
28. (new) The method of claim 21, wherein the determining further comprises polling a plurality of market makers stations, each associated with a different market maker possibly interested in quoting for the at least one product and evaluating the responses thereto.
29. (new) The method of claim 21, further comprising:
 - storing a record of the request for indicative quote and the request for binding quote generated by the requestor in an audit database; and
 - monitoring the network for requests for indicative quotes, requests for binding

quotes, indicative quotes and binding quotes, and updating the audit database based thereon.

30. (new) The method of claim 21, wherein the request for indicative quote includes data representing a contract of interest, an indicated price, and an indicated quantity.

31. (new) A server for minimizing communications bandwidth among parties trading derivatives over a network, the server comprising:

- network interface coupled with the network and operative to facilitate communications over the network;

- a processor coupled with the network interface;

- a memory coupled with the processor;

- logic stored in the memory and executable by the processor to receive a request via the network from a subscriber station, coupled with the network, to identify a market maker station, of a plurality of market maker stations, coupled with the network and associated with a market maker interested in quoting for at least one product, the logic being further operative to enable communications between the subscriber station and the identified market maker station such that the subscriber station may cause transmission of a request for an indicative quote for the at least one product via the network to the identified market maker station of the plurality of market maker stations and the identified market maker station may respond with an indicative quote only for the at least one product, the remaining of the plurality of market maker stations not receiving the request for an indicative quote, the logic being further operative to enable communications between the subscriber station and at least the identified market maker station of the plurality of market maker stations such that the subscriber station may cause transmission of request for a binding quote for the at least one product to the at least identified market maker station and the at least identified market maker station may respond with a binding quote only for the at least one product.

32. (new) The server of claim 31, wherein neither of the identified market maker station and requesting subscriber station know the identity of the other.

33. (new) The server of claim 32, wherein the logic is further operative to transmit the request for an indicative quote to the identified market maker station on behalf of the requesting subscriber station.
34. (new) The server of claim 32, wherein the logic is further operative to transmit the request for a binding quote to the at least identified market maker station on behalf of the requesting subscriber station.
35. (new) The server of claim 32, wherein the logic is further operative to receive an indicative quote from the identified market maker station in response to the request for an indicative quote and transmit the indicative quote on behalf of the identified market maker station to the requesting subscriber station.
36. (new) The server of claim 32, wherein the logic is further operative to receive a binding quote from the at least identified market maker station in response to the request for a binding quote and transmit the binding quote on behalf of the at least identified market maker station to the requesting subscriber station.
37. (new) The server of claim 31, wherein the identification, by the logic, of a market maker station associated with a market maker interested in quoting for the at least one product further comprises polling a plurality of market makers stations, each associated with a different market maker possibly interested in quoting for the at least one product and evaluating the responses thereto.
38. (new) The server of claim 31, further comprising:
 - an audit database stored in the memory and operative to store a record of the request for an indicative quote and the request for a binding quote generated by the at least one subscriber station; and
 - audit logic stored in the memory and executable by the processor to monitor the network for requests for indicative quotes, requests for binding quotes, indicative quotes and binding quotes and update the audit database based thereon.

39. (new) The server of claim 31, wherein the request for indicative quote includes data representing a contract of interest, an indicated price, and an indicated quantity.
40. (new) A system for minimizing bandwidth among parties trading derivatives, the system comprising:
- a network;
 - at least one network managing station comprising:
 - a first network interface coupled with the network;
 - a first processor coupled with the first network interface;
 - a first memory coupled with the first processor; and
 - first logic stored in the first memory and executable by the first processor to receive a request via the network for identification of a market maker station associated with a market maker interested in quoting for at least one product of a plurality of products from a subscriber station, identify a market maker station associated with a market maker interested in quoting for the at least one product, and enable communications between the subscriber station and the identified market maker station such that the subscriber station may request an indicative quote from the identified market maker station, the first logic being further operative to receive a request for a binding quote from the subscriber station and enable communication between the subscriber station and at least the identified market maker station such that the subscriber station may request a binding quote from the at least identified market maker station;
 - at least one market maker station comprising:
 - a second network interface coupled with the network so as to be in communication with others of the at least one market maker station and the network managing station via the network;
 - a second processor coupled with the second network interface;
 - a second memory coupled with the second processor;
 - a quote generator stored in the memory and operative to generate quotes associated with at least a subset of the plurality of products; and
 - second logic stored in the second memory and executable by the second

processor to receive a request for an indicative quote via the network for the at least one product caused to be transmitted by one of the at least one subscriber station based on the enabling by the at least one network managing station, access the quote generator to determine an indicative quote associated with the at least one product and respond to the one of the at least one subscriber station with the indicative quote for only the at least one product via the network, the second logic being further operative to receive a request for a binding quote via the network for the at least one product caused to be transmitted by the one of the at least one subscriber station based on the enabling by the at least one network managing station, access the quote generator to determine a binding quote associated with the at least one product and respond to the one of the at least one subscriber station with the binding quote for only the at least one product via the network;

at least one subscriber station comprising:

a third network interface coupled with the network so as to be in communication with others of the at least one subscriber station, the at least one market maker station and the network managing station via the network;

a third processor coupled with the third network interface;

a third memory coupled with the third processor; and

third logic stored in the third memory and executable by the third processor to generate the request for identification of the market maker station associated with a market maker interested in quoting for the at least one product of the plurality of products and transmit the request to the at least one network managing station via the network, and cause transmission of the request for an indicative quote for the at least one product to the identified market maker station via the network in response to the enabling of communications by the at least one network managing station, the third logic being further operative to cause transmission of the request for a binding quote for the at least one product to the at least identified market maker station via the network in response to the enabling of communications by the at least one network managing station.

41. (new) The system of claim 40, wherein neither of the identified market maker station and requesting subscriber station know the identity of the other.
42. (new) The system of claim 41, wherein the first logic is further operative to transmit the request for an indicative quote to the identified market maker station on behalf of the requesting subscriber station.
43. (new) The system of claim 41, wherein the first logic is further operative to transmit the request for a binding quote to the at least identified market maker station on behalf of the requesting subscriber station.
44. (new) The system of claim 41, wherein the first logic is further operative to transmit the indicative quote on behalf of the identified market maker station to the enabled requesting station.
45. (new) The system of claim 41, wherein the first logic is further operative to transmit the binding quote on behalf of the identified market maker station to the enabled requesting station.
46. (new) The system of claim 41, wherein the third logic is further operative to transmit the request for an indicative quote directly to the identified market maker station.
47. (new) The system of claim 41, wherein the third logic is further operative to transmit the request for a binding quote directly to the at least identified market maker station.
48. (new) The system of claim 41, wherein the second logic is further operative to transmit the indicative quote directly to the requesting subscriber station.
49. (new) The system of claim 41, wherein the second logic is further operative to transmit the binding quote directly to the requesting subscriber station.
50. (new) The system of claim 40, wherein the determination, by the first logic, of a market maker station associated with a market maker interested in quoting for the at least one product further comprises polling a plurality of market makers stations, each

associated with a different market maker possibly interested in quoting for the at least one product and evaluating the responses thereto.

51. (new) The system of claim 40, wherein:

the third logic being further operative receive at least one of the binding quote from the at least identified market maker station and transmit an order based thereon via the network to an exchange for clearing and confirmation; and wherein the system further comprises:

at least one exchange comprising:

a fourth network interface coupled with the network so as to be in communication with at least one subscriber station, the at least one market maker station and the network managing station;

a fourth processor coupled with the fourth network interface;

a fourth memory coupled with the fourth processor; and

fourth logic operative to receive the order via the network for clearing and confirmation.

52. (new) The system of claim 51, wherein the at least one network managing station further comprises:

an audit database stored in the first memory and operative to store a record of the request for an indicative quote and the request for a binding quote generated by the at least one subscriber station, the indicative quote and the binding quote generated by the at least one market maker station and the order transmitted by the at least one subscriber station; and

fifth logic stored in the first memory and executable by the first processor to monitor the network for requests for indicative quotes, requests for binding quotes, indicative quotes, binding quotes and orders and update the audit database based thereon.

53. (new) The system of claim 51, wherein the at least one subscriber station is further operative to transmit the order to one of the at least one exchange via one of the at least one network managing station.

54. (new) The system of claim 51, wherein the at least one subscriber station is further operative to transmit the order directly to one of the at least one exchange.
55. (new) The system of claim 40, wherein the non-enabled market maker stations of the at least one market maker station do not receive the request for an indicative quote.
56. (new) The system of claim 40, wherein the non-requesting subscriber stations of the at least one subscriber station do not receive the indicative quote.
57. (new) The system of claim 40, wherein the network comprises a relational market wherein each of the at least one subscriber station is capable of communicating with each of the at least one market maker station to request and receive quotes.
58. (new) The system of claim 40, wherein the second logic is further operative to repeatedly respond to the one of at least one subscriber station with the indicative quote at a predefined interval.
59. (new) The system of claim 40, wherein the second logic is further operative to repeatedly respond to the one of the at least one subscriber station with the indicative quote based on the occurrence of an event.
60. (new) The system of claim 40, wherein the request for indicative quote includes data representing a contract of interest, an indicated price, and an indicated quantity.